

**154.20-264 Annual report by investment fund manager -- Status report by authority -- Confidentiality -- Fee.**

- (1) Each investment fund manager shall file an annual report with the commissioner of the Department of Revenue and with the authority, on or before February 15 of each year during which it manages an investment fund. This report shall include information that the authority prescribes from time to time, including but not limited to the following:
  - (a) For each small business in which qualified investments are made by the investment fund during the reporting period, the name and address of the small business, the amount of qualified investments made by the investment fund, the job creation anticipated and achieved by the small business, and new products and technologies being developed by the small business;
  - (b) An affidavit prepared by the investment fund manager or, if the investment fund is an entity, by an authorized officer, partner, trustee, member, or manager of the investment fund management firm that states:
    1. At the time of each qualified investment, each small business qualifies as a small business under the provisions of KRS 154.20-250 to 154.20-284;
    2. The name and address of each investor, and the amount of cash contribution to the investment fund of each investor who is entitled to the credits; and
    3. The continued compliance by the investment fund and the investment fund manager with all applicable state and federal securities laws and regulations.
- (2) The authority shall provide an annual written status report to the standing Appropriations and Revenue Committee of each house or to the Interim Joint Committee on Appropriations and Revenue, as appropriate, concerning the activities of the Kentucky investment fund for each fiscal year beginning with the fiscal year ended July 30, 2003. On or before November 1 of each year, the authority shall make an annual report for the preceding fiscal year to the Governor, the Legislative Research Commission, and the Kentucky Innovation Commission. The annual report shall include but not be limited to the following information:
  - (a) The total number of investors and the aggregate amount of committed cash contributions to all investment funds, categorized by the types of business entities through which investors conduct business and the geographical distribution of investors, including the area development districts;
  - (b) The total number and amounts of qualified investments made by each investment fund to qualified small businesses, categorized by type of businesses, amount of investment, job creation anticipated and achieved, geographical distribution, including area development districts, and new products and technologies developed; and
  - (c) The total amount of credits granted to investors.

- (3) The contents of the annual reports from investment fund managers to the authority described in subsection (1) of this section shall be treated by the authority as confidential, and shall not be considered a public record under the Kentucky Open Records Act, KRS 61.870 to 61.884.
- (4) The authority may charge a fee in connection with the administration and processing of an annual report made by an investment fund manager.

**Effective:** June 20, 2005

**History:** Amended 2005 Ky. Acts ch. 85, sec. 574, effective June 20, 2005. -- Created 2002 Ky. Acts ch. 230, sec. 23, effective July 15, 2002.